

MISSOURI STATE BOARD OF ACCOUNTANCY

Winter Edition 2023



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Upcoming Meetings

May 10, 2023

*See Board website for location and
any updates to meeting dates*

EXECUTIVE DIRECTOR MESSAGE

As we enter 2023, we anticipate an eventful year is ahead of us. By now, most are aware of CPA Evolution. That term is just part of our vocabulary these days. You will find important NASBA updates within this newsletter.

Also, in this edition, please find information on Professional Registration's new licensing system. All state boards within Professional Registration, including the Missouri State Board of Accountancy, are knee deep in preparation for a new licensing system. Please see the message from our Division Director Sheila Solon.

As we work through the changes in front of us, rest assured that board staff are committed to remaining focused on meeting the needs of our licensees and continuing excellent customer service as a guiding principle for each interaction we have.

As always, please feel free to contact our office by phone or email anytime for questions, comments or suggestions.

Patty Faenger
Executive Director



Patty Faenger
Executive Director

MESSAGE FROM DIVISION DIRECTOR MISSOURI PROFESSIONAL REGISTRATION ONLINE - MOPRO

Professional Registration is thrilled to announce MOPRO, a new e-licensure system that will transform how more than 525,000 Missouri licensees in 300 professions do business with their licensure board. Through the use of American Recovery Act funding that was secured with the help and support of the Governor and Legislature, we will be modernizing and transforming how we conduct business for generations to come. Imagine the ability to obtain a professional license online, anywhere, anytime. This digital transformation strategically aligns with the Governor's initiative to focus on workforce development to meet the needs of the future.

- Ability to apply for and/or renew any professional license online
- Track license status and follow up requests
- Process payments with protection of personal information
- Download and print from the portal
- Reduce time and effort to procure a license
- Provide one true source of data
- Easy Online payment for Missourians

The greatest benefit is that it will empower applicants and licensees to have more control over their own future and destiny by vastly improving access to their application status and the ability to enter their own data into the system. This will also allow licensees to have access to their data 24/7, allowing them to obtain and renew their license faster and get them into the workforce sooner.



Sheila Solon
Division Director

MISSOURI STATE BOARD OF ACCOUNTANCY

RECENT RULE AMENDMENTS

[Chapter 5 – Peer Review](#)

Rule amendments were made to the following:

- 20 CSR 2010-5.070 – Amendment included updates to the referenced standards and removed the requirement for the peer reviewer to have a firm permit in Missouri.
- 20 CSR 2010-5.080 – Amendment included clarification on requirements for firms subject to peer review.
- 20 CSR 2010-5.090 – Rescinded rule to eliminate redundancy of peer review requirements with other rules in Chapter 5.
- 20 CSR 2010-5.100 – Amendment clarified requirements for the administration of the peer review process.
- 20 CSR 2010-5.110-Amendment eliminated redundant and unnecessary language.

[20 CSR 2010 –2.100 – Foreign Corporations](#)

This is a new rule written to clarify the statutes pertaining to foreign corporations practicing public accounting in Missouri.

CPE REPORTING – TRUTH OR NOT?

Honesty and integrity go hand in hand with the accounting profession. As part of the renewal process, the board requires CPAs to provide the number of hours of continuing professional education completed each year. By far, most people accurately report their hours, however, on occasion, individuals will falsely state they have completed their required hours when they know they have not. Obviously, dishonesty is frowned upon in general but even more so when it comes from a Certified Public Accountant.

This profession is held to high standards and for good reason. It is inherent in your duties to be a person of integrity as the profession is relied on by the public to be factual and honest. So while some may consider a little fib on the CPE hours they report during renewal as a minor infraction, it goes to the very core of the profession. It is always much better to be truthful and if necessary, “take your lumps” and don’t repeat the mistake. So, if you find yourself in a situation in which you didn’t quite obtain the hours that were required, just remember that the little white lie may go unnoticed but there is always a chance that it will be noticed as random CPE audits do occur. It is hard to explain away the falsification of CPE, and it is most definitely frowned up by the Missouri State Board of

Accountancy and only makes matters worse.

So as they say, “honesty is always the best policy”!

REMINDER: ANNUAL CPE REQUIREMENTS

We still have many CPAs state they think the CPE requirements are 120 hours over a three year period. The CPE requirements changed effective January 1, 2020.

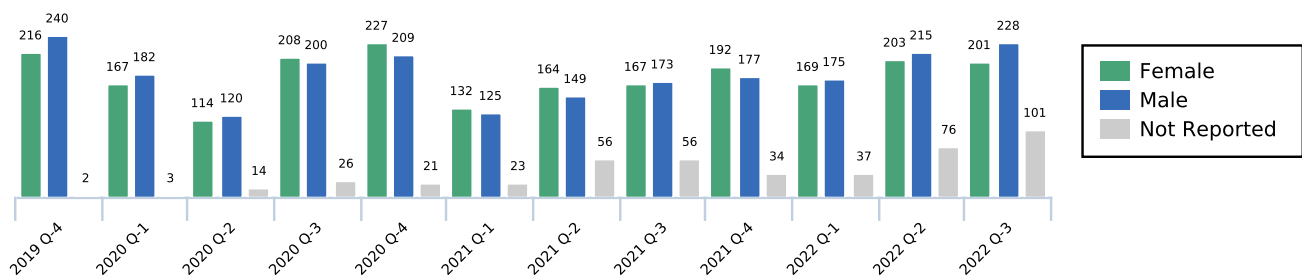
Forty (40) hours of CPE are required annually from January – December. Of those forty (40) hours, two (2) hours must be in ethics. Remember – it is always the goal to complete your required CPE within the year, but in the event you have a shortage, there is a grace period that can be utilized. The grace period is January 1 through March 1 after the reporting year. CPE taken during this time frame can, upon request, be utilized to meet CPE requirements for the previous reporting year.

MISSOURI STATE BOARD OF ACCOUNTANCY

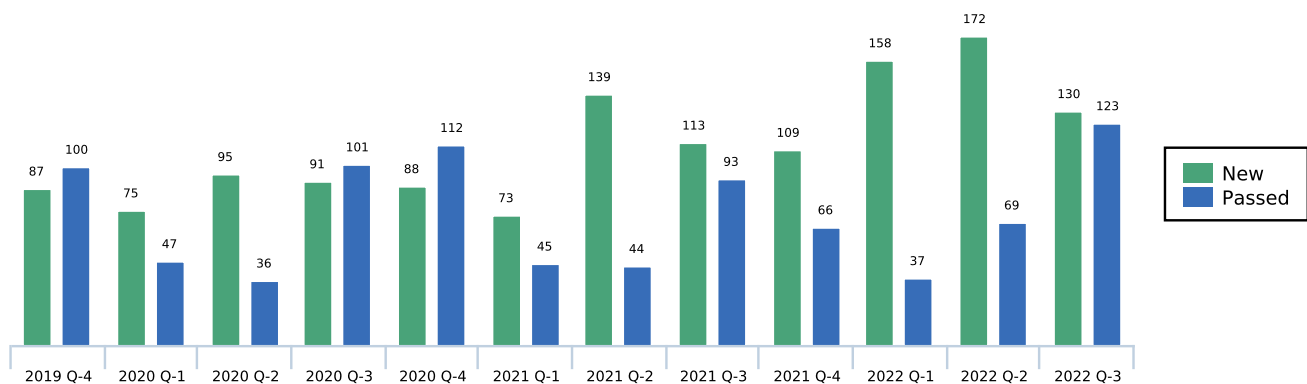
CPA Exam Performance Summary: 2022 Q-3 Missouri

<u>Degree Type</u>			<u>Residency</u>		
	Candidates	% Total		Candidates	% Total
Bachelor's Degree	306	57.7%	In-State Address	393	74.15%
Advanced Degree	115	21.7%	Out-of-State Address	135	25.47%
Enrolled / Other	109	20.6%	Foreign Address	2	0.38%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.

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MISSOURI STATE BOARD OF ACCOUNTANCY



CPA EXAM INTO THE FUTURE: TENTATIVE KEY DATES ANNOUNCED

CPA Evolution is just around the corner. Have you heard of the CPA Evolution initiative? Are you aware that the Uniform CPA Examination® (CPA Exam) is changing significantly in January 2024? It is important that you learn about this initiative and the upcoming changes to the CPA Exam to fully understand how it might impact your journey to CPA licensure.

If you pass and retain credit for all four CPA Exam sections by December 31, 2023, the changes to the CPA Exam and its future administration will NOT impact your journey. If you will still be working your way through the CPA Exam in January 2024 and beyond, then the information about the CPA Evolution-aligned CPA Exam (the 2024 Exam) and its administration are most important to understand.

As we get closer to 2024, new information is being made available to help candidates plan their testing schedules in 2023 and into 2024. The National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA) are now releasing tentative application information and testing schedules for late 2023 and tentative testing and score release schedules for 2024. It is important to note that these dates are not yet final but are being provided as early as possible to help candidates consider their testing plans.

Important 2023 Administration Dates

First, candidates should note that the last day of testing for all current CPA Exam sections (AUD, BEC, FAR and REG) is anticipated to be December 15, 2023. No CPA Exam sections may be scheduled from December 16, 2023, through January 9, 2024, to allow for conversion of IT systems to the 2024 CPA Exam sections. Candidates are encouraged to plan their testing schedules accordingly.

In addition, candidates wishing to take BEC in the latter part of 2023 need to know that the NASBA Gateway system will stop processing Authorizations to Test and Notices to Schedule for BEC on November 15, 2023. This will necessitate that Boards of Accountancy require final application deadlines (first-time and reexam) for BEC sections. These deadlines are yet to be determined and will be published on NASBA's website once they become available, and shared by each Board of Accountancy.

Conversely, Boards of Accountancy will also need to establish initial application acceptance dates for discipline sections: Business Analysis and Reporting (BAR), Information Systems and Controls (ISC), and Tax Compliance and Planning (TCP). Authorizations to Test

Continued on page 5

MISSOURI STATE BOARD OF ACCOUNTANCY

CPA EXAM INTO THE FUTURE (CONTINUED)

and Notices to Schedule for BAR, ISC and TCP will not be processed by NASBA's Gateway system until November 22, 2023. These initial acceptance dates are also yet to be determined and will be published on NASBA's website once they become available, and shared by each Board of Accountancy.

AUD, FAR and REG applications can be continually submitted and processed as the same codes will be used for the core sections that will start in 2024, however the scheduling blackouts do apply.

Important 2024 Administration Dates

AICPA has published the tentative 2024 CPA Exam testing schedule and score release schedule. Please note that these dates are tentative pending further review by AICPA.

It is anticipated that testing will commence on January 10, 2024, for all sections. While the core sections (AUD, FAR and REG) will first be available for scheduling through March 26, 2024, in the first quarter of 2024, the discipline sections (BAR, ISC and TCP) will be available through February 6, 2024. Scores are anticipated to only be released once per test section per quarter due to necessary standard-setting analyses and activities.

NASBA asked each Board of Accountancy to consider if they wished to allow candidates with Uniform CPA Examination credit(s) as of January 1, 2024 to have credit(s) extended to June 30, 2025. The Missouri State Board of Accountancy has agreed to this credit extension during the transition.

2024 Test Administration Schedule / Score Release Timeline*

Quarter	Core Test Dates	Core Score Reports	Discipline Test Dates	Discipline Score Reports
24Q1	Jan 10 – Mar 26	May 14 – June 4	Jan 10 – Feb 6	Mar 26 – Apr 16
24Q2	Apr 1 – June 25	Aug 1	April 20 – May 19	June 20
24Q3	Jul 1 – Sep 25	Nov 1	July 1 - 31	Sep 3
24Q4	Oct 1 – Dec 26	Early Feb 2025	Oct 1 - 31	Dec 3

**All dates are subject to change.*

MISSOURI STATE BOARD OF ACCOUNTANCY

REINSTATEMENT OF YOUR CPA LICENSE

Is your license currently lapsed or inactive? Are you perhaps wondering what is necessary in order to reactivate your license?

Board rule 20 CSR 2010-2.075 addresses these exact questions. In order to reinstate a CPA license, a licensee must fully complete and submit the Application for Reinstatement of Individual License along with the appropriate fee to the Board's office. In addition to the application and payment, a licensee must also submit documentation showing a completion of a minimum of forty (40) hours of CPE, including two (2) ethics hours. These hours must be completed within the twelve (12) months prior to submitting the reinstatement application to the Board's office.

Please keep in mind, additional fees and delinquent fees may be required if an individual begins practicing before they obtain the active CPA license.

If your license has been previously revoked or suspended, please contact the Board at (573) 751-0012 to determine any additional steps and requirements that may be needed for the Board to consider a reinstatement application.

Never hesitate to contact the Board if you have any questions.

AICPA ISSUES LETTER TO DEPT OF HOMELAND SECURITY ON STEM

As the profession continues to pursue accounting as part of STEM programs in schools through federal legislation ([H.R. 3855 – Accounting STEM Pursuit Act of 2021](#)), NASBA, the AICPA, and more than 45 State CPA Societies recently signed onto a [letter](#) to request that several Classification of Instructional Program (CIP) codes be added to the Department of Homeland Security's (DHS's) STEM Designated Degree Program List.

As mentioned in the letter, accounting has long been termed "the language of business." Technology, just like accounting itself, has been ever evolving and helped CPAs remain competitive and businesses succeed. While many accounting programs have modified their curricula to reflect the changing environment of accounting and its technological base, these changes have not yet been reflected in the recognition of accounting as a DHS STEM subject. Programs use different CIP codes, and this submission is requesting DHS consider six of these codes to be included on the DHS STEM Designated Degree

Program list. The codes include 52.0301 – Accounting, 30.1601 – Accounting and Computer Science, 52.0304 – Accounting and Finance, 52.0303 – Auditing, 43.0405 – Financial Forensics and Fraud Investigation and 52.1601 – Taxation.

Technology plays a large role in the duties of accountants. They not only use existing technology, but research and innovate new technologies and contribute to their development. For this reason and many others, it is understandable that organizations of all sizes would like to see accounting designated as a STEM field, specifically under the "T" for Technology.

CONTACT INFO CHANGE

Please remember to notify the Board of contact information changes including telephone, address or email. Submit via email to: mosba@pr.mo.gov